GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

UNSTARRED QUESTION NO:1504
ANSWERED ON:27.11.2001
MERGER OF IPCL WITH IOC
JASWANT SINGH YADAV;SURESH RAMRAO JADHAV (PATIL)

Will the Minister of DISINVESTMENT be pleased to state:

(a) Whether the Department of Disinvestment propose to merge the Indian Petrochemicals Limited with Indian Oil Corporation;

(b) if so, the details thereof;

(c) whether the Government have set up Group of Ministers to consider the proposal;

(d) if so, the details thereof; and

(e) the time by which the said proposal is likely to be finalized?

Answer

MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTH EASTERN REGION (SHRI ARUN SHOURIE)

(a) No, Sir.

(b) Does not arise.

(c) to (e) The Government has decided to sell 26% of the equity capital in IPCL as a whole to a Strategic Investor along with transfer of management control and a commitment of disinvesting at least a further 25% equity. A road map for further sale of equity would also be drawn up. This process has been commenced.